

(Unit: Millions of yen)

FY2010	1st Quarter	2nd Quarter	1st half	3rd quarter	4th quarter	2nd Half	Full Year
	Apr. 2009 to Jun. 2009	Jul. 2009 to Sep. 2009	Apr. 2009 to Sep. 2009	Oct. 2009 to Dec. 2009	Jan. 2010 to Mar. 2010	Oct. 2009 to Mar. 2010	Apr. 2009 to Mar. 2010
Net Sales	271,323	364,227	635,550	376,524	416,616	793,140	1,428,690
Operating Income (loss)	(19,673)	8,236	(11,437)	15,317	23,470	38,787	27,350
Ordinary Income (loss)	(19,472)	7,637	(11,835)	13,634	20,562	34,196	22,361
Net Income (loss)	(19,288)	(2,444)	(21,732)	6,514	(1,232)	5,282	(16,450)

(Unit: Millions of yen)

	FY2010						
	1st quarter	2nd quarter	1st half	3rd quarter	4th quarter	2nd half	Full year
	Apr. 2009 to Jun. 2009	Jul. 2009 to Sep. 2009	Apr. 2009 to Sep. 2009	Oct. 2009 to Dec. 2009	Jan. 2010 to Mar. 2010	Oct. 2009 to Mar. 2010	Apr. 2009 to Mar. 2010
Net sales	271,323	364,227	635,550	376,524	416,616	793,140	1,428,690
Cost of sales	228,660	294,176	522,836	301,894	328,033	629,927	1,152,763
Gross profit	42,663	70,051	112,714	74,630	88,583	163,213	275,927
Selling, general and administrative expenses	62,336	61,815	124,151	59,313	65,113	124,426	248,577
Operating income (loss)	(19,673)	8,236	(11,437)	15,317	23,470	38,787	27,350
Non-operating income	3,886	2,738	6,624	4,409	(6,481)	(2,072)	4,552
Interest income	192	228	420	230	314	544	964
Dividends income	288	77	365	185	205	390	755
Equity in earnings of affiliates	336	297	633	591	(154)	437	1,070
Real estate rent	142	152	294	141	138	279	573
Foreign exchange gains	-	-	-	3,154	(3,056)	98	98
Gain on valuation of derivatives	2,479	1,642	4,121	-	(4,110)	(4,110)	11
Other	449	342	791	108	182	290	1,081
Non-operating expenses	3,685	3,337	7,022	6,092	(3,573)	2,519	9,541
Interest expenses	1,143	1,237	2,380	1,311	1,256	2,567	4,947
Foreign exchange losses	1,871	1,042	2,913	-	(2,913)	(2,913)	-
Loss on valuation of derivatives	1	(1)	-	4,104	(3,928)	176	176
Other	670	1,059	1,729	677	2,012	2,689	4,418
Ordinary income (loss)	(19,472)	7,637	(11,835)	13,634	20,562	34,196	22,361
Extraordinary income	112	325	437	231	525	756	1,193
Gain on sales of noncurrent assets	19	22	41	115	201	316	357
Gain on revision of retirement benefit plan	-	-	-	-	-	-	-
Gain on sale of loans receivable	-	294	294	-	-	-	294
Other	93	9	102	116	324	440	542
Extraordinary loss	577	5,451	6,028	803	17,166	17,969	23,997
Loss on sales and retirement of noncurrent assets	329	1,010	1,339	668	1,350	2,018	3,357
Impairment loss	-	3,162	3,162	-	14,744	14,744	17,906
Provision for loss on construction contracts	-	-	-	-	-	-	-
Loss on abandonment of inventories	-	1,191	1,191	-	-	-	1,191
Other	248	88	336	135	1,072	1,207	1,543
Income (loss) before income taxes and minority interests	(19,937)	2,511	(17,426)	13,062	3,921	16,983	(443)
Total Income taxes	(574)	4,936	4,362	6,550	5,221	11,771	16,133
Minority interests in income (loss)	(75)	19	(56)	(2)	(68)	(70)	(126)
Net income (loss)	(19,288)	(2,444)	(21,732)	6,514	(1,232)	5,282	(16,450)

Consolidated Balance Sheets (Fiscal 2010)
SUBARU CORPORATION

(Unit: Millions of yen)

	FY2010			
	As of Jun.30, 2009	As of Sep.30, 2009	As of Dec.31, 2009	As of Mar.31, 2010
(Assets)				
Current assets	605,051	591,672	627,435	638,888
Cash and deposits	128,880	124,301	131,718	168,643
Notes and accounts receivable-trade	69,168	81,091	87,958	103,521
Lease investment assets	27,151	27,388	26,933	27,788
Short-term investment securities	19,970	32,454	16,470	12,458
Merchandise and finished goods	114,361	87,758	107,121	101,351
Work in process	97,701	94,017	93,119	59,596
Raw materials and supplies	37,046	36,429	37,140	35,672
Deferred tax assets	16,313	14,763	13,528	15,549
Short-term loans receivable	62,007	56,558	63,868	75,780
Other	34,042	38,484	51,258	40,216
Allowance for doubtful accounts	(1,588)	(1,571)	(1,678)	(1,686)
Noncurrent assets	599,122	584,476	577,952	592,479
Property, plant and equipment	480,961	467,879	458,874	449,527
Buildings and structures, net	123,806	120,813	124,529	125,086
Machinery, equipment and vehicles, net	106,750	100,119	94,307	87,411
Land	184,026	183,311	183,074	179,512
Leased assets, net	-	-	-	-
Vehicles and equipment and operating leases, net	26,724	23,922	16,696	18,394
Construction in progress	5,290	8,256	11,368	12,672
Other, net	34,365	31,458	28,900	26,452
Intangible assets	12,937	12,508	12,054	11,999
Other	12,937	12,508	12,054	11,999
Investments and other assets	105,224	104,089	107,024	130,953
Investment securities	59,005	59,355	63,684	67,783
Long-term loans receivable	3,416	3,289	-	-
Deferred tax assets	10,990	9,611	7,675	5,742
Other	37,736	37,558	40,924	62,577
Allowance for doubtful accounts	(5,923)	(5,724)	(5,259)	(5,149)
Total assets	1,204,173	1,176,148	1,205,387	1,231,367
(Liabilities)				
Current liabilities	593,011	547,552	549,355	555,061
Notes and accounts payable-trade	146,634	172,258	199,510	217,051
Short-term loans payable	225,251	182,308	169,893	142,121
Commercial papers	25,000	6,000	-	-
Current portion of long-term loans payable	24,156	19,599	19,730	13,912
Current portion of bonds	20,000	20,000	20,000	20,010
Income taxes payable	1,130	3,839	3,288	2,873
Accrued expenses	45,059	51,309	45,533	56,244
Provision for bonuses	21,522	14,120	8,089	15,348
Provision for product warranties	17,894	17,548	18,679	19,999
Provision for loss on construction contracts	810	906	1,919	1,399
Other	65,555	59,665	62,714	66,104
Noncurrent liabilities	232,790	258,022	276,518	294,413
Bonds payable	40,000	44,000	44,000	44,090
Long-term loans payable	89,108	111,259	128,982	147,479
Deferred tax liabilities	10,426	10,404	10,962	13,541
Provision for retirement benefits	38,634	38,919	38,055	34,867
Provision for directors' retirement benefits	626	628	662	685
Provision for loss on guarantees	745	745	745	-
Other	53,251	52,067	53,112	53,751
Total liabilities	825,801	805,574	825,873	849,474

(Net Assets)				
Shareholders' equity	419,083	416,640	423,128	421,865
Capital stock	153,795	153,795	153,795	153,795
Capital surplus	160,071	160,071	160,071	160,071
Retained earnings	107,305	104,864	111,403	110,172
Treasury stock	(2,088)	(2,090)	(2,141)	(2,173)
Valuation and translation adjustments	(41,432)	(46,800)	(44,332)	(41,278)
Valuation difference on available-for-sale securities	7,601	8,066	9,143	10,309
Foreign currency translation adjustment	(49,033)	(54,866)	(53,475)	(51,587)
Minority interests	721	734	718	1,306
Total net assets	378,372	370,574	379,514	381,893
Total liabilities and net assets	1,204,173	1,176,148	1,205,387	1,231,367

【Sales】

(Unit: Millions of yen)

FY2010	1st quarter	2nd quarter	1st half	3rd quarter	4th quarter	2nd half	Full year
	Apr. 2009 to Jun. 2009	Jul. 2009 to Sep. 2009	Apr. 2009 to Sep. 2009	Oct. 2009 to Dec. 2009	Jan. 2010 to Mar. 2010	Oct. 2009 to Mar. 2010	Apr. 2009 to Mar. 2010
Automobiles	240,669	333,744	574,413	347,414	372,624	720,038	1,294,451
Aerospace	22,406	20,066	42,472	21,203	29,541	50,744	93,216
Industrial Products	5,918	6,215	12,133	5,349	6,431	11,780	23,913
Other	2,330	4,202	6,532	2,558	8,020	10,578	17,110
Total	271,323	364,227	635,550	376,524	416,616	793,140	1,428,690

【Operating Income (loss)】

FY2010	1st quarter	2nd quarter	1st half	3rd quarter	4th quarter	2nd half	Full year
	Apr. 2009 to Jun. 2009	Jul. 2009 to Sep. 2009	Apr. 2009 to Sep. 2009	Oct. 2009 to Dec. 2009	Jan. 2010 to Mar. 2010	Oct. 2009 to Mar. 2010	Apr. 2009 to Mar. 2010
Automobiles	(21,679)	7,396	(14,283)	15,603	20,396	35,999	21,716
Aerospace	1,639	803	2,442	(362)	2,732	2,370	4,812
Industrial Products	(292)	(872)	(1,164)	(874)	(399)	(1,273)	(2,437)
Other	340	591	931	752	877	1,629	2,560
Elimination and corporate	319	318	637	198	(136)	62	699
Total	(19,673)	8,236	(11,437)	15,317	23,470	38,787	27,350

【Sales】

(Unit: Millions of yen)

FY2010	1st quarter	2nd quarter	1st half	3rd quarter	4th quarter	2nd half	Full year
	Apr. 2009 to Jun. 2009	Jul. 2009 to Sep. 2009	Apr. 2009 to Sep. 2009	Oct. 2009 to Dec. 2009	Jan. 2010 to Mar. 2010	Oct. 2009 to Mar. 2010	Apr. 2009 to Mar. 2010
Japan	155,152	211,325	366,477	204,631	244,704	449,335	815,812
North America	109,814	148,391	258,205	158,384	160,820	319,204	577,409
Other	6,357	4,511	10,868	13,509	11,092	24,601	35,469
Total	271,323	364,227	635,550	376,524	416,616	793,140	1,428,690

【Operating Income (Loss)】

(Unit: Millions of yen)

FY2010	1st quarter	2nd quarter	1st half	3rd quarter	4th quarter	2nd half	Full year
	Apr. 2009 to Jun. 2009	Jul. 2009 to Sep. 2009	Apr. 2009 to Sep. 2009	Oct. 2009 to Dec. 2009	Jan. 2010 to Mar. 2010	Oct. 2009 to Mar. 2010	Apr. 2009 to Mar. 2010
Japan	(13,037)	(1,267)	(14,304)	2,209	13,979	16,188	1,884
North America	(2,745)	10,136	7,391	15,146	9,520	24,666	32,057
Other	97	182	279	(117)	(67)	(184)	95
Elimination and corporate	(3,988)	(815)	(4,803)	(1,921)	78	(1,843)	(6,646)
Total	(19,673)	8,236	(11,437)	15,317	23,470	38,787	27,350

* North America: United States and Canada